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HOUSE BILL 874

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BOBBIE K. MALLORY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL OUTLAY PROJECTS LOCATED IN QUAY COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 6 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 6 of this act.

7 B. The agencies named in Sections 2 through 6 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 6
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--
21 PURPOSES.--Pursuant to the provisions of Section 1 of this act,
22 upon certification by the state agency on aging that the need
23 exists for the issuance of the bonds, the following amounts are
24 appropriated to the state agency on aging for the following
25 purposes:

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1 A. one hundred thousand dollars (\$100,000) to
2 design, construct, furnish or equip a recreation center for the
3 Logan senior center located in Quay county; and

4 B. two hundred forty thousand dollars (\$240,000) to
5 design, construct, furnish and equip a senior citizen building
6 in San Jon located in Quay county.

7 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
8 ADMINISTRATION--PURPOSES.--Pursuant to the provisions of Section
9 1 of this act, upon certification by the local government
10 division of the department of finance and administration that
11 the need exists for the issuance of the bonds, the following
12 amounts are appropriated to the local government division of the
13 department of finance and administration for the following
14 purposes:

15 A. one hundred thousand dollars (\$100,000) to
16 construct an addition to the existing Logan city hall for a
17 police station located in Quay county;

18 B. three hundred seventy thousand dollars (\$370,000)
19 to purchase a fifty-five foot aerial truck with a one thousand
20 two hundred fifty gallons-per-minute pump for the city of
21 Tucumcari fire department in Quay county;

22 C. eighty thousand dollars (\$80,000) for
23 architectural and engineering services for a new public safety
24 building in Tucumcari in Quay county;

25 D. ten thousand dollars (\$10,000) to design and

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1 construct repairs to the roof at the juvenile facility in
2 Tucumcari in Quay county; and

3 E. fifty thousand dollars (\$50,000) to purchase
4 equipment for the town of Logan health clinic in Quay county.

5 Section 4. SEVERANCE TAX BONDS--STATE HIGHWAY AND
6 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
7 of Section 1 of this act, upon certification by the state
8 highway and transportation department that the need exists for
9 the issuance of the bonds, the following amounts are
10 appropriated to the state highway and transportation department
11 for the following purposes:

12 A. one hundred fifty thousand dollars (\$150,000) to
13 design and construct improvements to Quay road AF in Quay
14 county; and

15 B. three hundred eighty-eight thousand dollars
16 (\$388,000) to design and construct a facility for flood relief
17 for the Seventh, Eighth, Charles and Evans streets area,
18 including a retention pond, in Tucumcari in Quay county.

19 Section 5. SEVERANCE TAX BONDS--DEPARTMENT OF ENVIRONMENT--
20 PURPOSES.--Pursuant to the provisions of Section 1 of this act,
21 upon certification by the department of environment that the
22 need exists for the issuance of the bonds, one million six
23 hundred forty-seven thousand dollars (\$1,647,000) is
24 appropriated to the department of environment to close the solid
25 waste facility in Tucumcari in Quay county.

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